

Senate Bill 426

Published
September 23, 1965.

CHAPTER 270

AN ACT to create 215.21 (28) of the statutes, relating to metropolitan area loans by savings and loan associations.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

215.21 (28) of the statutes is created to read:

215.21 (28) METROPOLITAN AREA LOANS. Subject to the rules issued by the commissioner and without regard to the limitation set forth in sub. (2), an association may make or invest its funds in loans, originated and serviced by or through an institution, the accounts or deposits of which are insured by the federal savings and loan insurance corporation or the federal deposit insurance corporation or by or through an approved federal housing administration mortgagee, in an aggregate amount not exceeding 5% of such association's assets on the security of real estate or leasehold interests located in any metropolitan area in the United States as defined in the publication "Standard Metropolitan Statistical Areas" of the U.S. bureau of the budget.

Approved September 8, 1965.